



STATE OF MICHIGAN  
DEPARTMENT OF EDUCATION  
LANSING


GRETCHEN WHITMER  
GOVERNOR

MICHAEL F. RICE, Ph.D.  
STATE SUPERINTENDENT

**MEMORANDUM**

**DATE:** April 27, 2023

**TO:** Local and Intermediate School District Superintendents  
Public School Academy Directors

**FROM:** Delsa D. Chapman, Ed.D., Deputy Superintendent   
Division of Educator, Student, and School Supports

**SUBJECT:** Public Comment on the Proposed Standards for Personal Finance

The proposed standards for personal finance were presented at the April 11, 2023, meeting of the State Board of Education (SBE). The content expectations for the proposed standards are now out for public comment. All feedback must be submitted online by 11:59 p.m., May 19, 2023, at [Personal Finance Content Expectations Public Comment](#). The Michigan Department of Education (MDE) will review and consider all comments in the final recommendation to the SBE. Final approval of the proposed standards for personal finance will be requested at the SBE meeting on June 13, 2023.

In 2019, Michigan's K-12 Standards for Social Studies were approved by the SBE. These state standards include high school economic standards. The social studies standards were organized into categories within each social studies content area, with content expectations providing more specificity to each standard. Personal finance standards were organized under the category of Personal Finance within the economics content area.

The proposed standards address the important financial decisions people must make in their lifetimes around earning, spending, saving, credit, investing, and insuring. The proposed standards also set the foundation for a high-quality curriculum that engages students in understanding the social and economic elements that affect individual and household financial decisions.

[Section 380.1278b of the Revised School Code](#) requires the Michigan Department of Education (MDE) to develop subject area content expectations in personal finance and approved by the SBE. The draft content expectations can be found [here](#). MDE is soliciting public comment to determine if these content expectations provide the foundational concepts for Michigan's students to become financially literate.

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For additional information, please contact Scott Koenig, department social studies consultant, at 517-241-9913 or [koenigs1@michigan.gov](mailto:koenigs1@michigan.gov).

cc: Michigan Education Alliance  
Confederation of Michigan Tribal Education Departments